

Message Text

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PAGE 01 ANKARA 00620 241316Z
ACTION EUR-12

INFO OCT-01 IO-13 ISO-00 SSO-00 INRE-00 NSCE-00 USIE-00
CIAE-00 DODE-00 PM-05 H-01 INR-07 L-03 NSAE-00
PA-01 PRS-01 SP-02 SS-15 AID-05 CEA-01 COME-00
EB-08 FRB-03 STR-06 TRSE-00 LAB-04 SIL-01 OMB-01
XMB-02 /092 W

-----118064 241338Z /47

O R 241226Z JAN 78
FM AMEMBASSY ANKARA
TO SECSTATE WASHDC IMMEDIATE 394
INFO AMCONSUL ADANA POUCH
AMEMBASSY ATHENS
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMCONSUL ISTANBUL
AMCONSUL IZMIR
AMEMBASSY NICOSIA
AMEMBASSY PARIS
CINCUSAFE
USCINCEUR
USDOCOLANDSOUTHEAST IZMIR
USDOCOSOUTH NAPLES
USMISSION GENEVA
USMISSION USNATO

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USEEC

USOECD

USDOCOSOUTH FOR INTAF

E.O. 11652: NA
TAGS: EFIN, IMF, TU
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SUBJECT: ECEVIT GOVERNMENT TO ADOPT ECONOMIC PROGRAM--THEN SEEK
IMF CONCURRENCE

1. SPEAKING BEFORE THE PARLIAMENTARY BUDGET COMMITTEE
JANUARY 22, NEW TURKISH MINISTER OF FINANCE ZIYA
MUEZZINOGLU SAID THAT, FOR TIME BEING, ECEVIT GOVERNMENT
WAS NOT THINKING OF RESUMING TALKS WITH IMF. "FIRST WE

WOULD LIKE TO STOP THE DETERIORATION OF THE ECONOMY AND MAKE PROGRESS IN STRAIGHTENING IT OUT. TO THIS END, WE ARE GOING TO PUT OUR OWN MEASURES INTO FORCE. LATER WE MAY CONSIDER MAKING CONTACTS WITH INTERNATIONAL ORGANIZATIONS AND, IF NECESSARY, WORKING WITH THEM."

2. COMMENT. NEW GOVERNMENT OF PRIME MINISTER ECEVIT APPEARS DETERMINED TO TAKE WHAT MEASURES MAY BE NECESSARY TO PUT THE ECONOMY IN ORDER. FINANCE MINISTER'S TELEVISED COMMENTS TO BUDGET COMMITTEE (SEPTTEL) SHOWED HIM TO BE INTENSE AND DEEPLY ENGAGED MAN WHO IS PAINFULLY AWARE OF THE MAGNITUDE OF TURKEY'S ECONOMIC PROBLEMS. ("...WE DON'T WANT TO ACCEPT THAT TURKEY IS BANKRUPT, BUT IT HAS BEEN BROUGHT TO THIS POINT((I.E, OF HAVING EFFECTIVELY NO FOREIGN EXCHANGE RESERVES)), THAT IS, TO THE EDGE OF THE CLIFF.")

3. HAVING DEVELOPED A COMPREHENSIVE PROGRAM, GOVERNMENT APPRECIATES THAT CORRECTIVE MEASURES IMF HAD BEEN URGING UPON DEMIREL GOVERNMENT WOULD BE UNAVOIDABLE EVEN IF IMF NEVER EXISTED. FURTHERMORE, STATEMENT BY MUEZZINOGLU DOES NOT SEEM TO RULE OUT THE POSSIBILITY THAT TURKEY WOULD AFTERWARDS CONSIDER ANY ELABORATIVE SUGGESTIONS THAT IMF MIGHT HAVE.

4. WHEREAS GOVERNMENT OF FORMER PRIME MINISTER DEMIREL LIMITED OFFICIAL USE

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WAS IN EFFECT NEGOTIATING WITH IMF ON ELEMENTS OF AN ECONOMIC STABILIZATION PROGRAM WHICH WERE TO BE JOINTLY AGREED UPON IN A LETTER OF INTENT, ECEVIT GOVERNMENT WILL, INDEPENDENTLY OF IMF, DEFINE ITS OWN STABILIZATION PROGRAM. ECEVIT WILL THUS NOT OPEN HIMSELF TO CHARGE WHICH HE ETED AGAINST DEMIREL THAT HE IS BOWING TO DIRECTIONS FROM FOREIGNERS.
SPIERS

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Disposition Approved on Date:
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Litigation History:
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